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PROPERTY AND VALUATION EDUCATION: AN ANALYSIS OF UWS PROPERTY STUDENTS FROM 1994 TO 2006.

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Abstract

The valuation and property is an evolving industry and the participants within the industry are also changing. This change is due to improved technology and construction, global nature of business today, professional standards, legal and accounting issues and environmental matters.

Throughout this change in the property industry, there has also been significant change in the structure and content of tertiary property courses in Australia.

Over the past thirteen years each first year cohort commencing study in the property program at the University of Western Sydney have been surveyed in relation to their background, reasons for course selection and job expectations.

This paper will review this annual survey and the profile of all first year students who commenced their studies in the Bachelor of Business (Property) degree [formerly Bachelor of Commerce (Property Economics) and Bachelor of Commerce (Land Economy)] for years commencing 1994 to 2006.

The paper will also provide a detailed analysis of the type of student entering the property industry and their exposure to the valuation and property sectors prior to commencing their studies.

Key words: Property, property courses, property economics, property industry, university, student demographics.

1. Introduction

Over the past 37 years there has been a significantly wide range of research into valuation and property education, particularly in the areas of curriculum design and property and valuation education history (Newell, 2002: Avdiev, 1994 and 1995).

Research by Avdiev (2000) and Mannix (1999) has provided detailed analysis of property education and careers in Australia, while the research by Blundell (1999), Newell and Eves (2000) and Robinson (1998) have provided a historical review of property course curriculum development and course development issues in relation to Australian property courses.

Unlike previous research into property education, this paper is specific to a single University property course and is a comprehensive overview of the student cohort entering the UWS property degree program over a ten-year period.

Since 1994, all first year students studying the property degree at UWS have been surveyed within their first two weeks of commencing university. As there is now ten years of data, this paper will review the basic statistics of students entering the Bachelor of Business (Property Economics) degree at UWS and examine the make up of students undertaking property studies from 1994 to 2003. This enrolment data will then be compared to the subsequent graduation data three years after the commencing enrolment year. Although the enrolment data will provide an overview over ten years, the graduation data will only cover a seven-year period.

2. Research Methodology

The survey instrument covers basic information on the student cohort entering the property program each year. Survey questions are based on student personal details and knowledge of the course prior to entry, as well as their career expectations on completion of the course. The survey is carried out in the second week of each Autumn semester in the unit "Introduction to Property (Valuation 1 prior to 1997) and only covers those students who have just commenced the property program. Any students who are attempting the unit for a second time or are not enrolled in the property degree are excluded from completing the survey. A limiting factor of this survey is that it only covers those students who are present at the time of the lecture on week one or two of Autumn semester. A review of enrolment numbers for each of the subject years indicates that the survey size is 92% to 97% of total student numbers and therefore represents the majority of the annual intake into the program. Details and question expectations are as follows:

Gender

The property profession is still a male dominated industry and despite the efforts of both tertiary institutions, Australian Property Institute and the NSW Office of Fair Trading to promote the property industry as a suitable career for both genders, there is still a predominance of males entering the profession. Gathering this data on gender was based on the requirement to track the increase in gender equality in first year enrolments in the property program.

Age

UWS has always had a policy of providing a split between HSC school leavers and students who are entering the program from areas other than direct from school. Students are categorized as either University Admission Centre (UAC) Category A or UAC category B.

Category A students are those who have entered the UWS property degree based on their HSC UAI (University Admission Index) from the previous year (December). Category B students are those who have gained entry into the property degree, but did not complete their HSC in the previous year.

Location

Student details in relation to location are very broad and are only used to determine the general area students come from. This survey asks students to identify their current home address as:

- Sydney (City and metropolitan)
- Regional (Wollongong, Newcastle/Central Coast and Lithgow/Blue Mountains)
- Country
- International

Entry Qualifications

Although the age of the student provides details on the UAC category of the student, it does not provide details of the level of qualification gained by those students before entering the degree as mature age students, nor does the UAC categories identify those students who are over 18 but gained entry from the previous years HSC.

The survey allows students to identify their most recent qualification or entry status based on:

- HSC
- TAFE
- University (course other than property, as a student from another property degree would not be undertaking the 1st year introductory property unit).
- Workforce

Knowledge of the UWS Property Degree

This section of the survey has been included to determine how students became aware of the property degree at UWS. Although there are only two options for this question, it does provide useful information in relation to how potential students can be reached and the best way to market property courses.

In this section students identify their source of information in choosing the UWS property degree, with the 1st choice being motivation or advice from family and relatives and the second possible source being friends, school career advisors or UAC guide.

Career Objectives

This section of the survey has two parts; with the first question asking the student if they have entered the property program at UWS with a set career choice in mind. The second part of this question asks the students to identify one or two of their anticipated career choices.

The potential career choices offered are:

- Valuation
- Property investment
- Property finance
- Property agency/management
- Property Development
- Property research

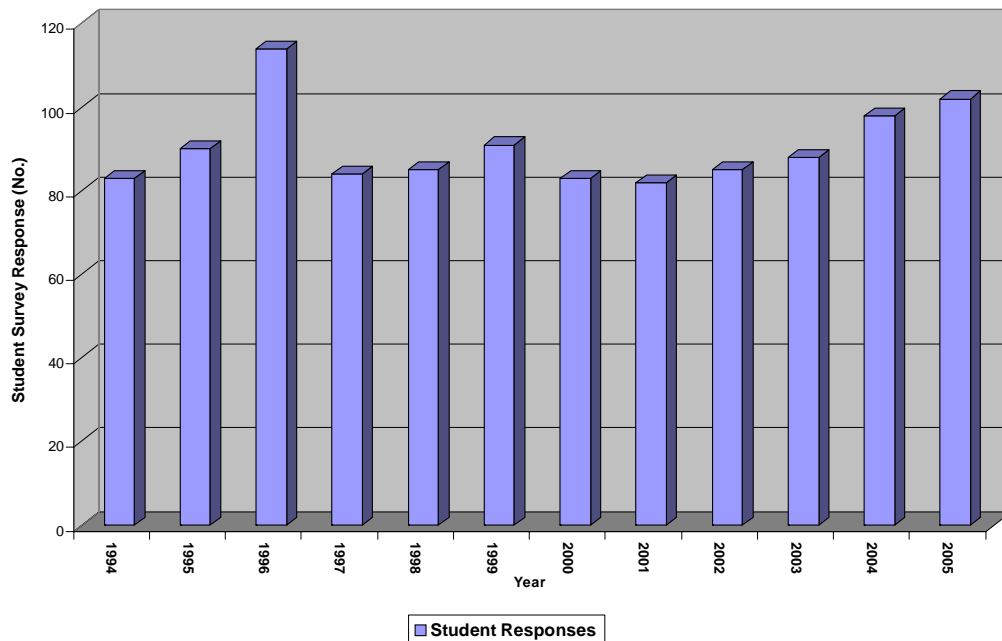
3. Results

Discussion of results will be based on each of the survey questions. The results for career choices have been restricted to a summary of overall results. Individual career options have been analysed and are available, but are not included as part of this paper.

Student numbers

Over the period 1994-2005 the number of student replying to the survey in relation to the internal full time property degree program at UWS has varied from 82 to 114. In 1996, there were a total of 114 students entering the full time property degree program at UWS (the survey does not include students studying the degree by external studies), with the lowest student response rate being 82 in 1997 (as stated in the Introduction these response rates are approximately 92 to 97% of the student intake for each year). The average annual student survey response rate over the 12years of the study was 89. The annual response rates for the 12-year period are shown in Figure 1

Figure 1: Total Year 1 Student Survey Responses: 1994-2005



Gender

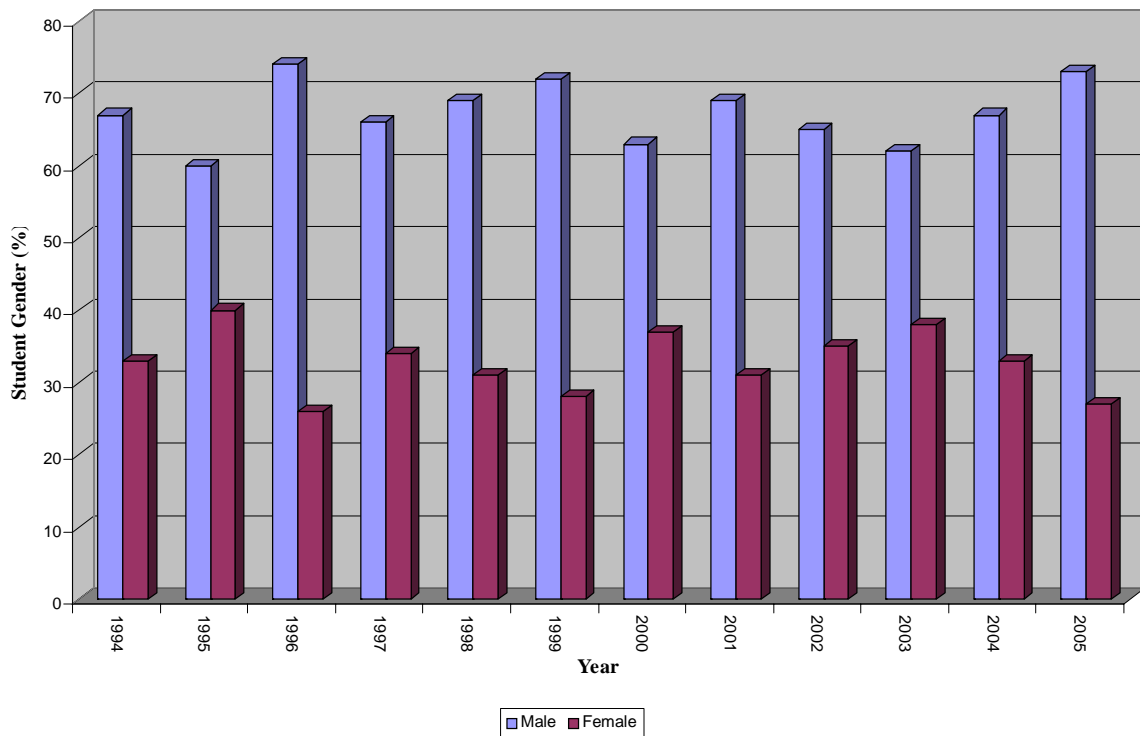
Figure 2 represents the percentage break-up of students entering the UWS property degree from 1994 to 2005. This figure shows that the majority of students entering the degree program are male, with the percentage of female students entering the property course ranging from a high of 40% of the total cohort in 1995 to low of only 26% in 1996. In most years the percentage of female students in the first semester of the degree ranges from 31% to 38%. Although the NSW Office of Fair Trading, the Australian Property Institute and UWS have been promoting the property industry as a suitable profession for women, this is not being reflected in the enrolment numbers at UWS. It was anticipated that the gender balance in the course would be more even towards the end of the 12 year period, but as at 2005, the number of female students entering the program are still at 1995 levels. During the first six years of the study (1994-1999) the average annual percentage of females students entering the UWS property degree was 32.0%, in the last six years (2000-2005) this average annual percentage of female students enrolling in the degree has increased slightly to 33.5%. This suggests that the participation of women in the program is not increasing at an adequate rate for both the property industry and UWS expectations.

Age

Figure 3 compares the age of students entering the property degree at UWS for the period 1994-2005. This figure shows that the majority of students commencing the property degree are 17 to 18 years of age when they commence their studies in the property program and that this trend has been very consistent over the 12 year period,

apart from 2004. The highest intake of students 18 years of age or less was in 1996 (68%), with the highest intake of over 19 students being 48% in 2004.

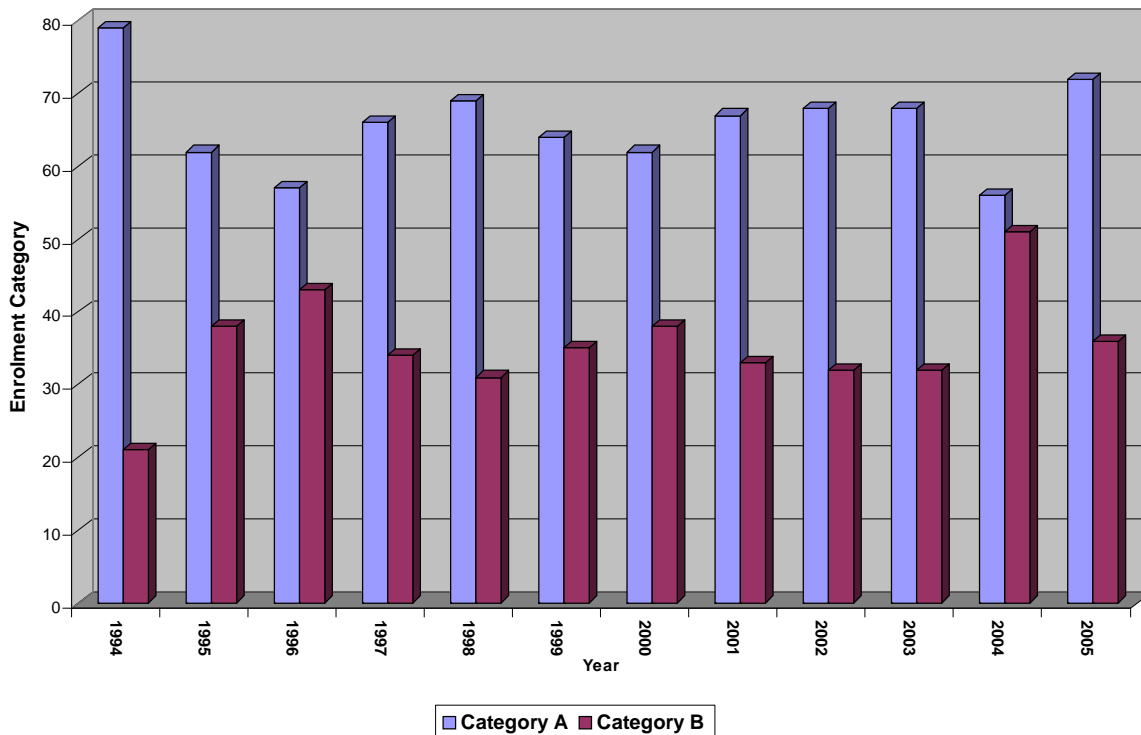
Figure 2: Comparison of Student Enrolments by Gender: 1994-2005



The percentage of students who were over 19 at the commencement of their studies at UWS ranged from a low of 32% to the 2003 high of 41%. The average over the 10 year period for students over 19 was 35.5%, with a standard deviation of 2.37%, indicating that there has been no substantial change in these enrolment percentages over the past ten years.

Although the variation in enrolments based on age has been minimal over the period 1994 to 2000, this has not been the case when the application status of the annual student intake is compared. Figure 4 shows the UAC application status of the enrolled students for the 12 year period for Category A (HSC) and Category B (non-HSC) entry. This figure shows that the majority of students enter the fulltime property degree straight from completion of the HSC, with this percentage ranging from a high of 79% in 1994 to a low of 52% in 2004, with 48% of students for the 2004 intake being category B entry.

Figure 3: Comparison of Student Enrolments by Age/Category: 1994-2005



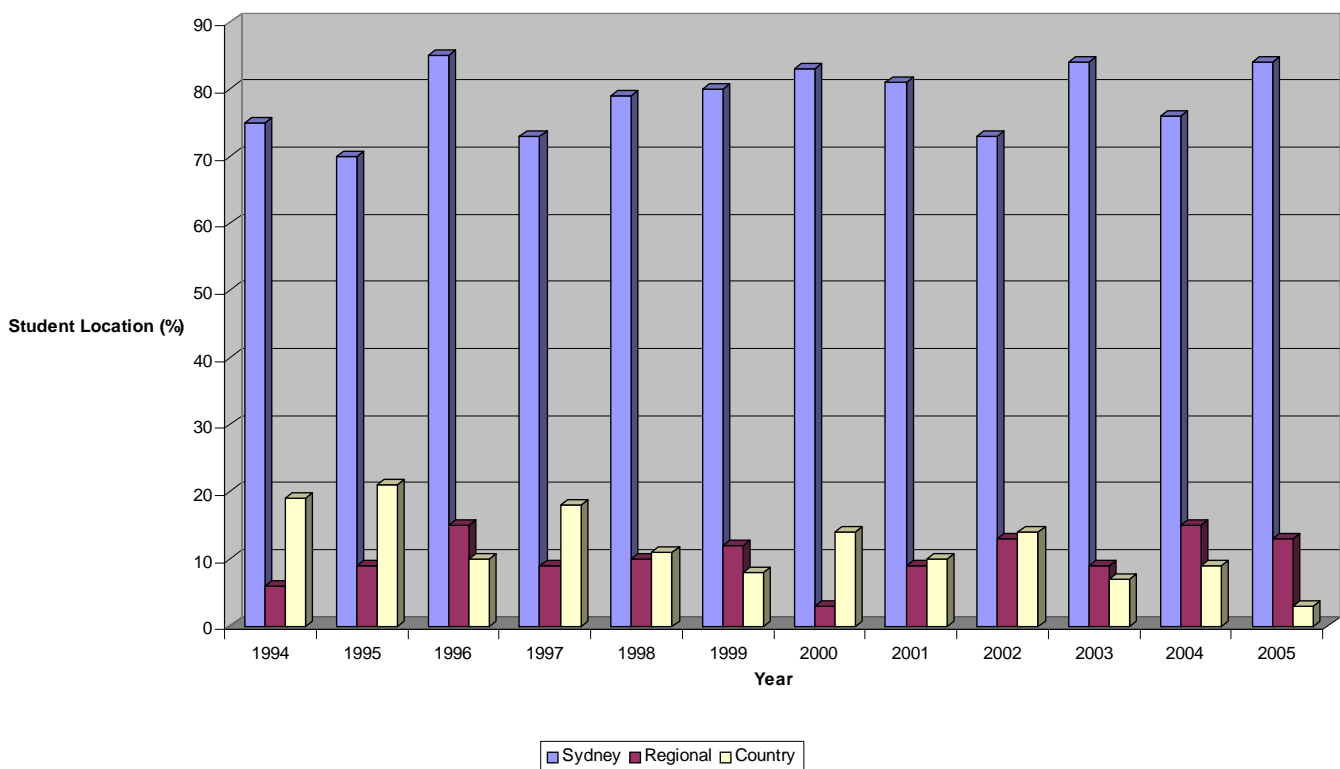
The increased number of Category B students entering the full time program in 1995 and 1996 corresponded with the non enrolment in the external program for those years. Prior to 1995 and since 1996 the external property program at UWS has always been very predominately Category B enrolments, with the first Category A enrolments only occurring in the external program in 2002. The increase in numbers in 2004, could be due to the downturn in the residential property market in Sydney, with the result that some people involved in real estate sales have decided to update their qualifications.

Location

The annual survey also ascertains the area where the student usually resides or was residing prior to entering the property program at UWS. Students are grouped into Sydney city and metropolitan, Regional cities (Newcastle, Canberra and Wollongong), country NSW and international. Over the past ten years there have only been a limited number of international students undertaking the UWS undergraduate property degree and these low numbers did not justify their inclusion in this particular analysis. Figure 4 shows the annual break-up of enrolling students based on residential location. This figure shows that the majority of students entering the program are residing in the Sydney metropolitan area, with the next highest number of students residing in NSW country areas. Over the period of the study the highest number of students from any location was the 1996 intake, where 85% of students were all residing in Sydney, in

2003 and 2005, the percentage of Sydney based students were only slightly less than this at 84%. On average 78.5% of students enrolling in the property degree at UWS are from Sydney (standard deviation 5.07%). The next highest groups of students were from country locations, with an average annual intake over the 12-year period of 13.2%, but a highest intake of country based students in 1995 (21%). Figure 4 also shows that over the period of the study, country based student numbers have been decreasing whereas the number of students entering the program from the regional cities of NSW has been increasing, particularly since 2001. The average annual intake of students from country areas has been declining and now stands at 12.0% (standard deviation 5.34%) and regional cities 10.3% (standard deviation 3.57%). When the country students results are examined on the initial six years and the last six years there has been a significant reduction in the average annual percentage of country based students entering the degree (period 1994-1999: 14.5% and period 2000-2005: 9.50%).

Figure 4: Comparison of Student Enrolments by Location: 1994-2005



Entry Qualifications

Previous discussion in these survey results has highlighted that the majority of students who enter the UWS property degree come straight from high school, with the remainder of students being Category B students who have entered the program from avenues other than the HSC. The annual survey allows these Category B students to state any

previous studies that have been undertaken before entering UWS. If the enrolling student has not completed their previous study in the three years prior to enrolment they are considered to have entered the property degree from the workplace.

Figure 5: Comparison of Student Enrolments by Entry Qualifications: 1994-2005

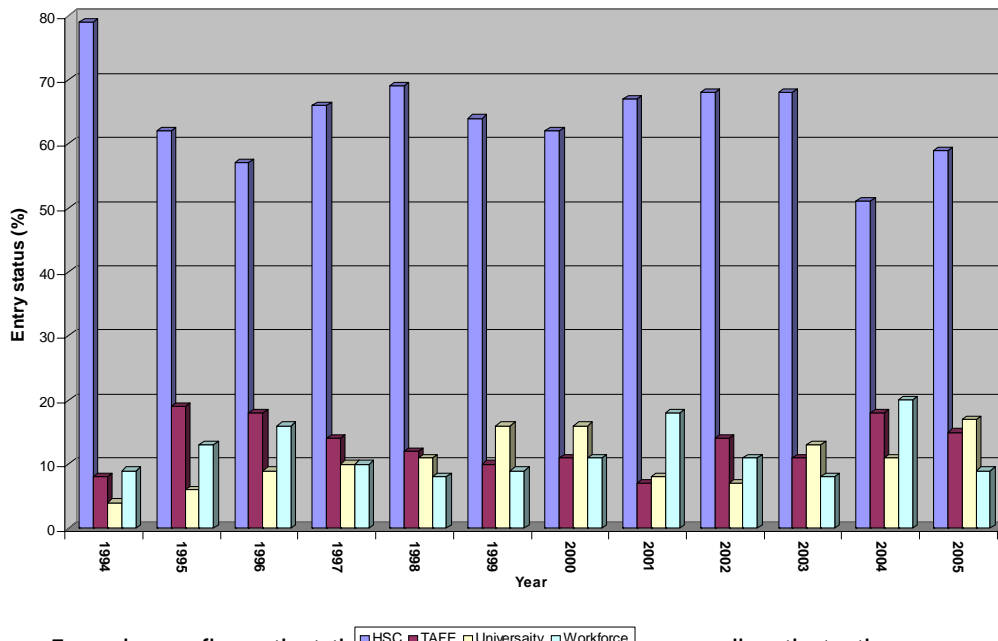


Figure 5 again confirms that the majority of students come directly to the program from completion of the HSC, with an average of 64.3% of students entering the degree from the HSC (high of 79% in 1994 and a low of 51% in 2004).

However, this figure provides an interesting insight into the entry profiles of the Category B students. During the period 1994 to 2003, an average of 13.1% of each individual annual enrolment is from students who have completed a TAFE Diploma or Advanced Diploma, with the vast majority of these students completing the real estate or valuation programs at NSW TAFE. Figure 5 also shows that there have been an increasing number of students entering the program following the completion of at least one year at another university or another undergraduate degree course at UWS.

Over the 12-year period of the study, there have been average annual enrolments of 11.8%, comprising students who have already attended university.

Knowledge of the UWS Property Degree

This question has been included in the survey to determine how students became aware of the property course at UWS. Enrolling students are simply asked how their interest in the UWS property program came about, with the two areas being either from a family member or relative being involved in the property industry or if they became aware of the course from careers advisors, friends or the annual UAC course guide.

Figure 6: Enrolled Student Knowledge of the Property Profession: 1994-2005

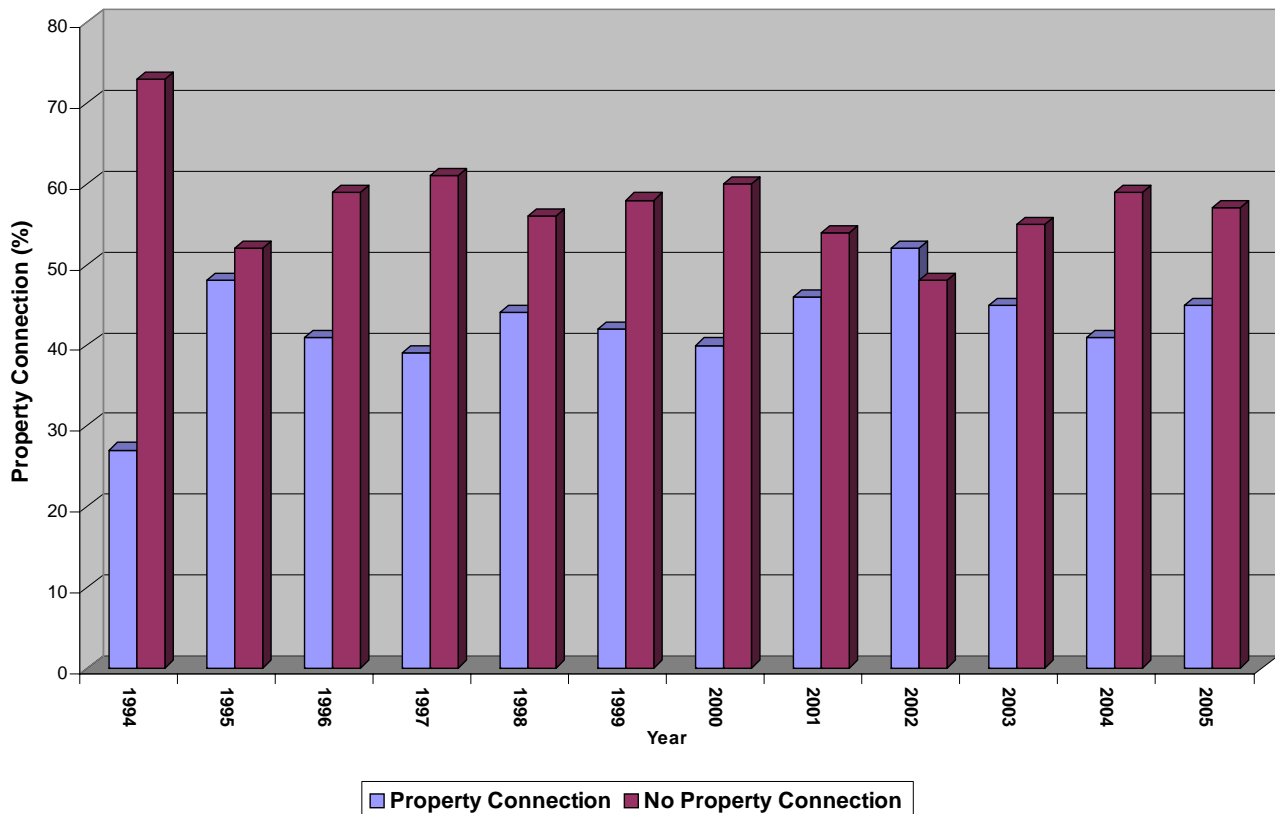


Figure 6 shows that each year there are a significant number of students who enter the program based on recommendations from family and relatives who are actually employed or have been employed in the property industry. On average 42.5% of all enrolling students have a family member or relative in the industry, with the other 57.5% entering the program from advice from promotional or school based sources. Over the 12-year period of the study the standard deviation for both these student intake classifications have been very similar, at 6.11% and 6.06% respectively.

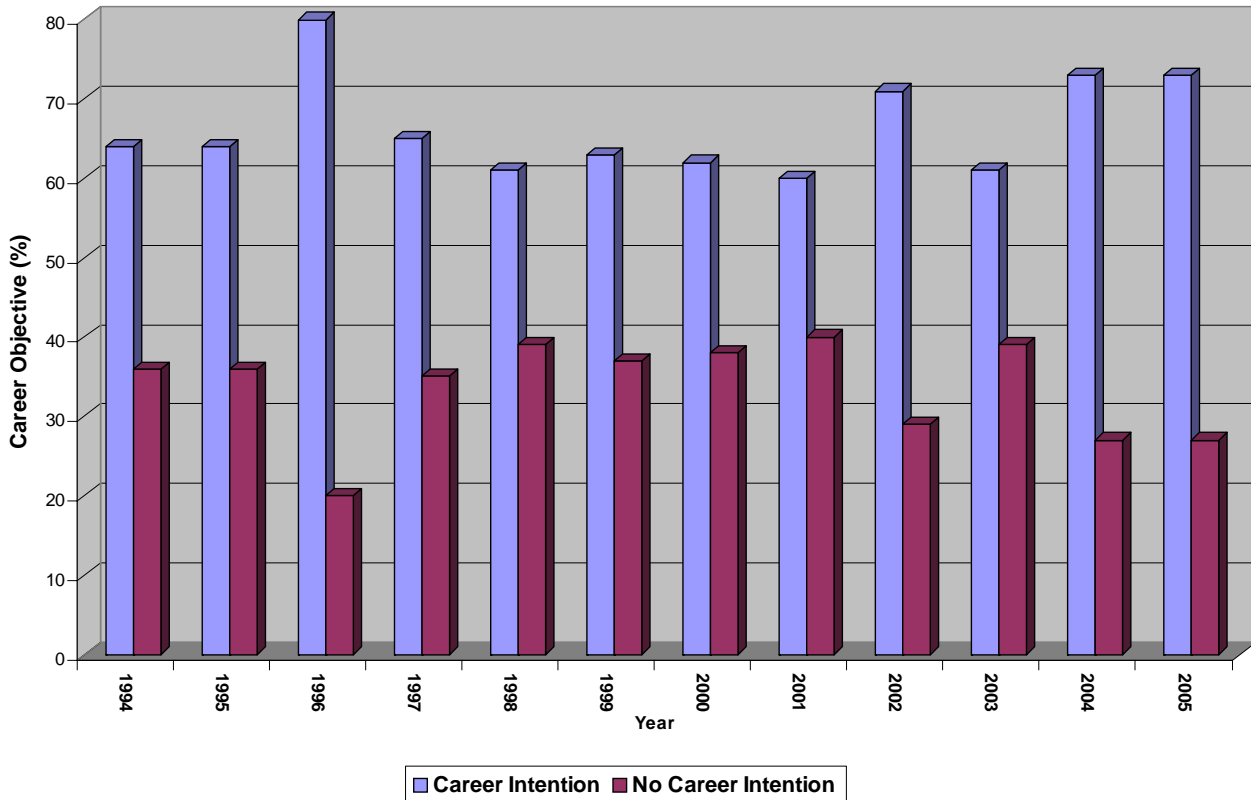
Career Objectives

The final section of the annual survey questions enrolling students initially on whether they have entered the program with a potential career path in mind or if they are unsure of the career path they will undertake on completion of the property degree. Students who state that they do have a potential career path in mind on completion of the degree are then asked to provide details of what these career paths may be, with students given the opportunity to select two career options from a list provided.

This survey has found that on average 65.1% of enrolling students have a set career path(s) in mind when they choose to study the property degree at UWS. Figure 7 shows that the year where the students had the highest percentage of uncertainty of future

careers was 2001 (40%). However, in 1996, only 20% of the enrolling students had no idea of the career path they may pursue on completing the degree.

Figure 7: Enrolling Student Career Expectation: 1994-2005



The various property career options chosen by those students who have entered the UWS property degree program with known career intent are shown in Figure 8. This figure shows that over the past ten years the most popular career choice for those students enrolling in the UWS property program is property valuation, followed by property agency/management then property development. The least attractive or popular career choice for students entering the UWS property degree appears to be property research.

From Figure 8, it can also be seen that the percentage of students who are interested in a particular property profession varies each year, particularly for property agency/management, with a standard deviation of 8.05. Over the same period the

standard deviation for students intending to pursue a career in property valuation or property development were lower at 4.70 and 3.70 respectively

Figure 8: Enrolling Student Career Choice: 1994-2005

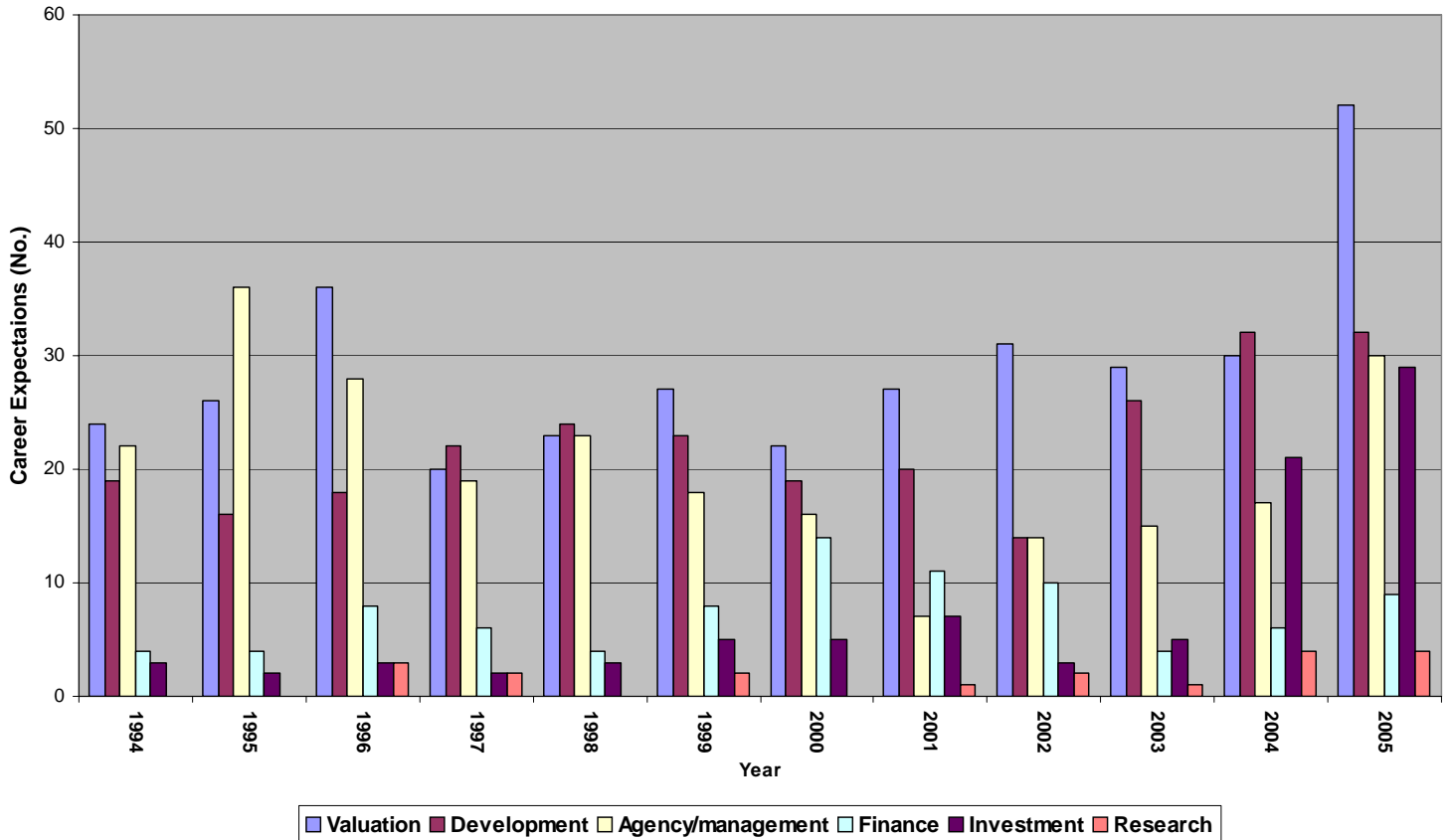


Figure 8 also shows the increasing awareness of the opportunities that are now becoming available for employment in the property investment areas, with a steady increase in the number of enrolling students who select this as a potential career path.

Table 1 also represents the average annual number of replies and the average annual percentage of replies for enrolling students' potential career choice, together with the standard deviation for the period 1994 to 2005. This table shows that over the survey period an average of 27 (33.6%) students consider that they have entered the program to study to become a property valuer, with the number of students considering both property agency/management and property development as career choices being on average 20 (25%). Both Figure 8 and Table 1 also show that although the number of students who enroll do not consider a career in the areas of property investment and property finance (4.9% and 9.1% respectively), the trend for these career paths are

increasing each year and based on student career intentions at the end of the course are the more sought after career choices.

Table 1: Comparison of Average Annual Enrolling Students Career Choices: 1994-2005

Career Choice	Annual Average 1994-2005: response Numbers	Standard Deviation 1994-2005: Response Numbers	Annual Average Response rate:1994-2005 (%)	Standard Deviation Response Percentage 1994-2005 (%)
Valuation	28.9	8.48	33.1	4.4
Property agency/management	20.4	7.93	23.7	8.7
Property development	22.1	5.71	25.6	5.1
Property investment	7.3	8.55	7.2	5.8
Property finance	7.3	3.26	8.8	4.6
Property research	1,6	1.51	1.7	1,4

4. Conclusions

This study continues to provide an interesting insight into the break-up of students who study property at UWS. The main conclusions of this study to date are:

- Non HSC students continue to make up a significant number of enrolments for any given year;
- The number of students taking on the UWS property degree from other university courses is increasing;
- Male student still make up the majority of students studying property at UWS;
- A significant number of students study property at UWS due to the direct influence of direct family and relatives who are already employed in the property industry;
- The majority of students who enter the degree program are from the Sydney metropolitan area, with fewer country based students undertaking the degree;
- The majority of students enter the UWS property program with some idea of what career they will follow on graduation. This initial career choice is not always their final career choice;
- Property valuation, property agency and property development are the main career options considered by students when applying to study property at UWS;

- Although the percentage of female students who enroll but do not finish the course is higher than male students, female students have a higher proportion of their cohort who graduate with a credit or distinction average based on graduating student numbers. However, when graduating students are compared to total student numbers on enrolment there is a greater average annual number of male students graduating with credit or distinction averages compared to female students.

As this is a continuing survey, additional data in the future will provide a more comprehensive analysis of the student cohort studying the Bachelor of Business (Property) at UWS.

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